

# VIETNAM DAILY

September 9, 2021

**[Market Commentary]**

Stocks rallied on hopes the regulations on limiting production and business activities in many localities would gradually be eased

**[Futures/ETFs]**

Futures all gained, similar to the positive movement of the VN30 index

**[Market Movers]**

BSR, CTD

	Index	Chg (%, bp)
Ho Chi Minh	1,343.98	+0.78
VN30	1,447.28	+0.95
VN30 futures	1,446.00	+1.04
Hanoi	350.44	+0.91
HNX30	589.51	+0.78
UPCoM	94.83	+0.50
USD/VND	22,761	+0.04
10-yr govt bond (%)	2.06	-0
Overnight rate (%)	0.61	+1
Oil (WTI, \$)	69.18	-0.17
Gold (LME, \$)	1,794.04	+0.27



# Market Commentary

**VNIndex** 1,343.98P (+0.78%)  
**Volume (mn shrs)** 642.6 (+10.6%)  
**Value (U\$mn)** 860.4 (-0.0%)

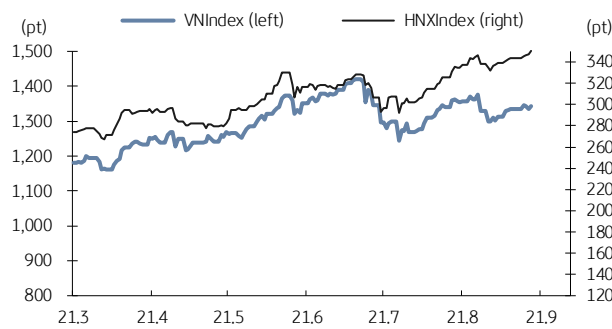
**HNXIndex** 350.44P (+0.91%)  
**Volume (mn shrs)** 124.1 (-8.4%)  
**Value (U\$mn)** 97.3 (-8.4%)

**UPCoM** 94.83P (+0.50%)  
**Volume (mn shrs)** 78.8 (-4.1%)  
**Value (U\$mn)** 58.6 (-3.3%)

**Net foreign buy (U\$mn)** -38.2

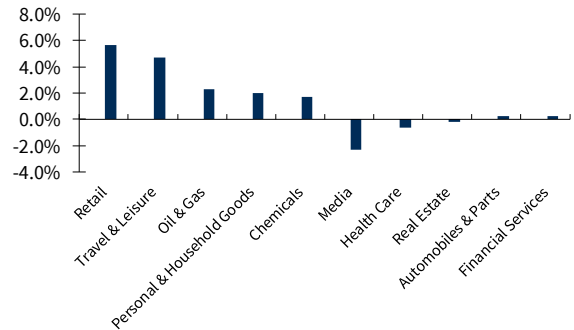
Stocks rallied on hopes the regulations on limiting production and business activities in many localities would gradually be eased. The Civil Aviation Administration of Vietnam is consulting on the plan to operate some domestic routes during the COVID-19 pandemic, which strongly raised airlines like Vietnam Airlines (HVN, +6.9%) and Airport Corp of Vietnam (ACV, +5.5%). Steel leading companies Hoa Phat Group (HPG, +1.2%) and Nam Kim Steel (NKG, +0.1%) posted modest gains after experts said although steel prices were quite stable in August compared to previous months, they might inch up by the end of 3Q and early 4Q when the demand for construction increased. The BDI started to plummet from the end of August, showing that ship chartering costs are on a downward trend, which helped fishery stocks Vinh Hoan Corp (VHC, +3.5%) and Sao Ta Food (FMC, +1.1%) trade higher. Foreigners netsold, focusing on Vinhomes (VHM, -0.2%), Vingroup (VIC, -0.8%), and Vinamilk (VNM, -0.2%).

VN Index & HNX Index



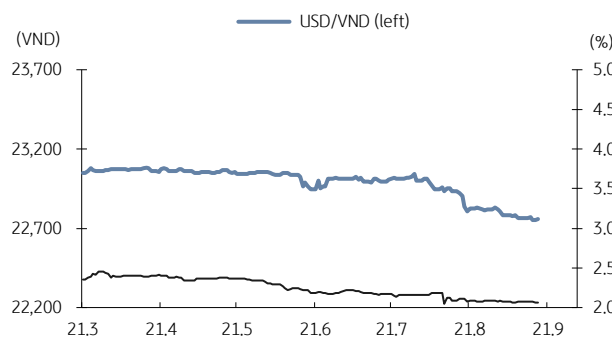
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



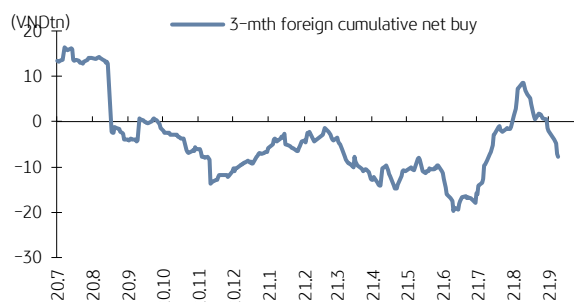
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



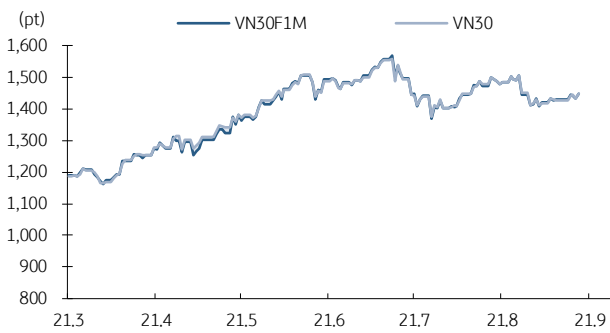
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,447.28P (+0.95%)</b>
<b>VN30 futures</b>	<b>1,446.0P (+1.04%)</b>
<b>Open</b>	<b>1,430.7P</b>
<b>High</b>	<b>1,446.0P</b>
<b>Low</b>	<b>1,429.8P</b>
<b>Contracts</b>	<b>155,802 (-19.4%)</b>

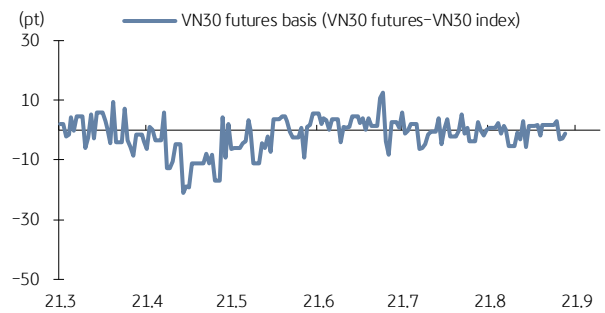
Futures all gained, similar to the positive movement of the VN30 index. The basis fluctuated in a negative range throughout the session, peaked at -7.2bps, and then closed at -1.28bps. Foreigners netbought, and trading volumes were lighter.

VN30 futures & VN30 index



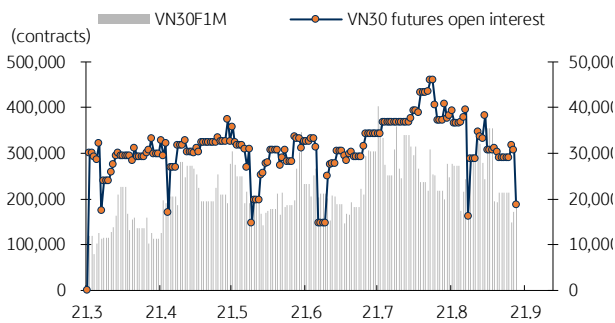
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



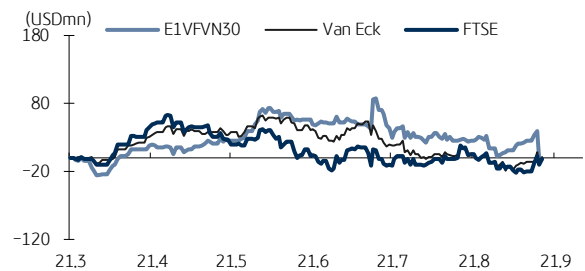
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

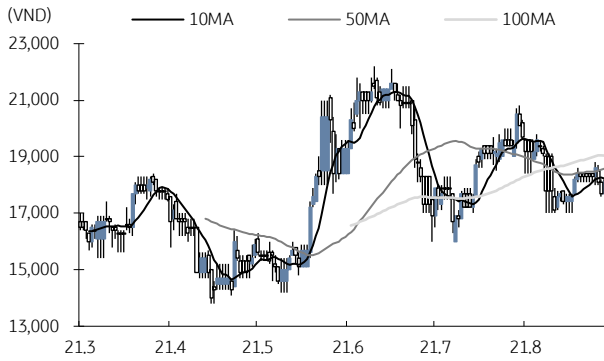
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

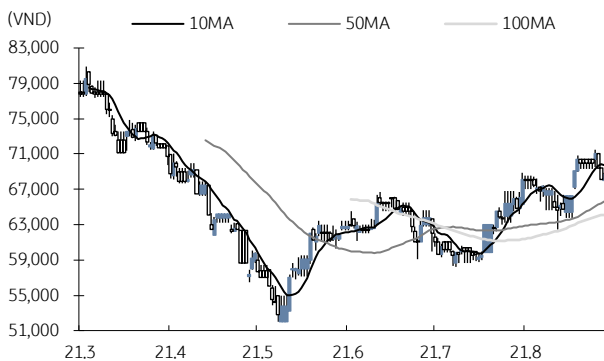
## Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed up 1.1% to VND18,100
- BSR said its oil refinery has to lower its capacity to 80%, and oil inventories reached 400,000 cubic metres due to social distancing protocols.
- August oil output was 500,000 cubic metres and sold volume was 300,000 cubic metres.

## Coteccons (CTD)



Source: Bloomberg, KB Securities Vietnam

- CTD closed up 0.9% to VND68,700
- CTD announced September 23 and October 20 would be the record date and payable date to pay cash dividends for 2020 performance (VND1,000 per share). The company expects to spend VND74.3 billion in this tranche, which is the lowest payout since 2014.
- In addition, the Management approved the plan to made a public placement for VND500 billion in bonds.

# KBSV Model Portfolio

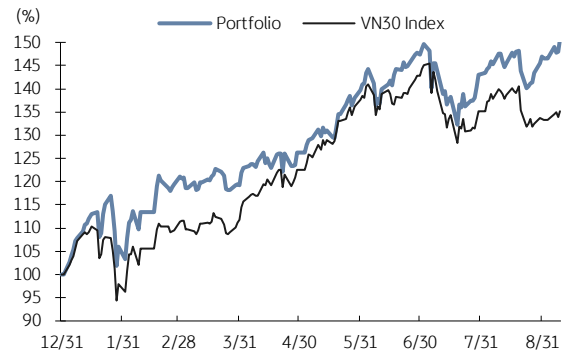
KBSV Research Team

## Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next 3 months
- Employs a risk-managed exit strategy that sets a profit target of +30% and stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

	VN30 Index	Master Portfolio
Daily return	0.95%	1.86%
Cum. return	35.16%	50.66%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/09/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	118,900	6.7%	53.9%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	44,300	0.7%	81.2%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	90,500	5.0%	18.1%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Military Bank (MBB)	18/12/18	28,400	0.4%	125.6%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	66,000	2.6%	94.1%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	93,200	0.1%	220.1%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	32,400	0.8%	71.4%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	88,600	0.9%	20.7%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Pha Group (HPG)	19/12/04	51,900	1.2%	258.5%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	43,700	0.2%	219.0%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HSG	3.3%	11.2%	91.5
CTG	0.8%	24.6%	52.1
MBB	0.4%	22.6%	33.8
VND	0.8%	18.8%	26.5
LPB	0.0%	3.9%	23.5
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-0.2%	23.4%	-273.1
VIC	-0.8%	14.7%	-124.3
VNM	-0.2%	54.7%	-96.7
FUEVFNVD	0.7%	94.0%	-90.2
SSI	-0.7%	47.2%	-58.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
EID	9.1%	22.9%	11.8
VCS	-0.1%	3.8%	4.4
CEO	9.4%	15.1%	4.0
BVS	1.5%	8.4%	2.6
DAD	1.2%	29.6%	2.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
API	9.9%	36.5%	-338.5
VKC	9.3%	11.1%	-18.7
NVB	0.0%	8.6%	-2.2
SRA	-2.1%	1.4%	0.6
SHS	0.5%	8.9%	-1.0

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	7.0%	HVN, VJC
Retail	6.9%	MWG, DGW
Basic Resources	5.4%	HPG, HSG
Financial Services	3.0%	SSI, VCI
Personal & Household Goods	1.8%	PNJ, MSH
Top 5 worst performers	Chg (%)	Key stocks
Health Care	-4.5%	DHG, VMD
Automobiles & Parts	-3.4%	TCH, HHS
Insurance	-3.2%	BVH, BIC
Media	-2.9%	ADG, YEG
Food & Beverage	-1.2%	VNM, MSN

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	14.3%	GVR, DGC
Financial Services	11.5%	SSI, VCI
Travel & Leisure	8.6%	VJC, HVN
Industrial Goods & Services	8.5%	REE, GMD
Basic Resources	8.3%	HPG, HSG
Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-4.8%	PLX, PVD
Real Estate	-4.3%	VHM, VIC
Banks	-3.8%	BID, CTG
Personal & Household Goods	-2.9%	TCM, PNJ
Media	-2.2%	ADG, YEG

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (% -1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	245,101 (10.7)	22.5	58.1	56.8	14.7	7.0	8.0	3.9	3.5	-0.8	-3.0	-9.2	-5.1
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	1,536,508 (67.4)	26.6	11.5	10.2	35.9	28.3	27.0	3.1	2.4	-0.2	1.2	-8.3	20.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	109,513 (4.8)	17.8	25.9	19.1	-7.6	7.5	10.0	2.0	1.8	1.3	0.5	-4.0	-12.6
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	269,382 (11.8)	31.3	35.4	25.5	6.7	16.0	14.4	4.4	4.0	-0.8	-1.1	-2.6	114.6
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	127,832 (5.6)	11.6	23.1	16.5	18.0	12.9	15.8	2.7	2.3	1.3	1.9	-4.4	52.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	148,677 (6.5)	13.9	11.2	8.3	-	16.3	18.5	1.7	1.4	3.0	2.0	-3.4	42.0
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	134,901 (5.9)	6.3	16.7	14.0	11.7	21.1	20.9	3.2	2.6	-0.4	-0.1	1.0	1.4
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	80,839 (3.5)	12.7	17.2	12.2	-5.3	13.2	17.0	1.8	1.8	0.5	2.2	-7.8	-16.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	771,060 (33.8)	0.0	10.3	8.5	14.3	20.5	20.3	1.9	1.6	1.0	1.6	-6.1	56.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	478,393 (21.0)	1.4	9.3	7.4	61.1	18.6	20.0	1.7	1.4	0.8	1.9	-6.2	21.0
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	561,961 (24.6)	0.0	10.0	10.3	18.8	23.6	16.8	1.9	1.6	2.3	2.9	3.9	95.1
	MBB	MILITARY COMMERC	19,407	73,327 (3,187)	491,362 (21.5)	0.0	9.1	7.5	14.6	22.1	21.7	1.6	1.4	0.4	1.8	-5.0	68.2
	HDB	HDBANK	20,400	40,641 (1,766)	79,576 (3.5)	4.2	9.6	8.1	23.3	21.4	20.8	1.8	1.5	-1.3	1.7	-7.0	38.9
	STB	SACOMBANK	18,600	33,548 (1,458)	553,947 (24.3)	14.0	18.8	13.8	26.5	10.3	12.6	-	-	0.2	0.0	-10.9	61.8
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	182,208 (8.0)	0.0	8.5	7.2	37.5	23.2	21.5	1.7	1.4	4.7	10.9	5.3	41.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	12,004 (0.5)	0.2	36.8	20.0	27.3	5.8	10.0	1.8	1.7	-0.2	0.4	-6.1	32.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	59,492 (2.6)	21.0	23.9	21.4	15.8	8.4	8.9	1.9	1.8	1.3	-3.7	1.9	-16.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	32,567 (1.4)	14.2	14.0	14.4	9.1	12.0	12.0	1.5	1.4	1.2	-3.6	-0.9	31.8
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	942,205 (41.3)	55.4	16.9	15.1	-3.2	17.3	17.7	-	-	-0.7	7.7	12.2	101.0
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	377,971 (16.6)	71.9	-	-	-4.0	-	-	-	-	0.5	5.5	11.4	118.2
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	352,356 (15.4)	52.4	-	-	-25.5	-	-	-	-	0.5	1.6	7.1	76.8
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	617,686 (27.1)	27.2	11.6	19.6	36.3	21.3	17.0	3.9	3.5	0.8	4.5	1.7	181.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	305,738 (13.4)	42.1	17.8	16.5	4.0	32.7	33.9	5.5	5.3	-0.2	-2.5	-2.9	-21.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	32,351 (1.4)	36.9	22.1	18.6	7.3	21.2	21.8	4.0	3.4	-0.7	-0.8	-4.1	-23.7
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	190,702 (8.4)	16.5	48.2	27.5	-51.9	14.3	22.2	7.9	6.2	2.3	-3.0	-7.1	47.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	45,278 (2.0)	48.8	-	-	-	-	-	-	-	0.9	-3.1	-9.3	-52.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	121,959 (5.3)	11.0	-	36.2	-88.5	0.4	16.2	-	-	3.5	2.0	7.9	3.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	234,764 (10.3)	10.8	29.8	21.1	-57.0	8.6	12.0	2.4	2.3	1.8	-0.4	4.7	57.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	67,643 (3.0)	38.4	18.4	9.7	65.7	5.5	9.6	1.1	1.0	2.4	6.5	8.0	-11.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	51,585 (2.3)	46.4	-	-	-92.4	-	-	-	-	1.0	2.2	-5.0	100.8
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	281,692 (12.4)	37.7	18.4	12.8	-12.7	12.1	12.7	-	-	2.0	6.8	9.8	43.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	40,302 (1.8)	3.6	32.1	16.8	-52.4	1.9	3.6	0.6	0.6	0.9	-2.4	4.2	-11.6
	REE	REE	59,600	18,419 (800)	81,909 (3.6)	0.0	12.1	10.5	-4.5	13.7	13.9	1.5	1.5	2.6	0.0	18.1	34.8

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	98,794 (4.3)	46.1	19.4	15.6	-17.5	18.1	20.5	3.4	3.1	0.9	-0.9	-4.7	2.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	16,327 (0.7)	31.4	19.6	12.6	-10.5	8.2	13.2	1.7	1.8	1.2	5.1	13.6	-12.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	11,460 (0.5)	34.1	19.4	11.6	-5.1	7.9	13.9	1.6	1.6	1.2	1.0	7.8	2.2
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,357,284 (59.5)	18.0	7.9	7.9	21.9	39.2	28.6	2.5	1.9	1.2	5.3	4.4	69.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	252,119 (11.1)	36.5	14.0	18.1	-0.5	12.9	9.5	1.7	1.5	0.3	-3.3	14.8	89.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	148,012 (6.5)	46.5	18.7	19.9	-4.5	11.7	10.5	-	-	0.6	-0.8	9.5	77.1
	HSG	HOA SEN GROUP	22,636	11,063 (481)	507,366 (22.3)	38.9	5.3	7.3	67.9	47.9	25.6	2.0	1.6	3.3	12.5	15.7	123.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	130,444 (5.7)	97.2	10.8	11.1	17.2	10.3	9.9	1.1	1.1	1.6	0.1	3.0	23.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	77,373 (3.4)	4.6	17.2	15.1	-51.0	16.0	16.1	-	-	2.6	1.8	-4.3	-7.3
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	123,538 (5.4)	39.9	134.0	22.4	-11.9	0.5	2.6	0.6	0.5	-0.3	-5.9	-0.5	13.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	170,898 (7.5)	35.9	10.9	10.3	1.2	14.3	14.2	1.5	1.4	2.7	8.4	22.2	75.0
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	168,992 (7.4)	0.0	17.7	13.8	13.7	24.7	26.5	4.3	3.4	6.7	7.1	2.6	50.0
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	58,172 (2.6)	0.0	19.2	15.2	2.4	20.2	23.4	3.5	3.0	5.0	5.2	-6.2	11.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,062 (0.2)	70.6	-	-	-	-	-	-	-	-0.3	-2.2	-17.5	-66.8
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	107,585 (4.7)	30.3	34.3	21.3	-75.2	7.8	11.8	2.6	2.4	2.6	-0.6	4.2	28.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	38,942 (1.7)	34.6	17.4	9.7	41.2	15.4	27.4	2.2	2.3	1.1	3.4	3.0	-13.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,666 (0.2)	45.4	18.0	16.9	10.7	20.6	20.3	3.4	3.1	-1.6	-9.5	7.0	-3.0
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	138 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	-3.6	-5.3	4.6
IT	FPT	FPT CORP	68,000	61,301 (2,664)	258,587 (11.3)	0.0	21.0	17.9	15.5	23.9	25.2	4.5	4.0	0.1	0.9	-4.4	81.4

Source: Bloomberg, KB Securities Vietnam



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## Investment ratings & definitions

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### Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

### Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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